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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
W DUNCAN AND NIVIN MACMILLAN FOUNDATION

A Employer identification number
26-2162073

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 5628

Room/suite

B Telephone number (see instructions)
(952) 674-2800

City or town, state or province, country, and ZIP or foreign postal code
MINNEAPOLIS, MN 554405628

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 23,468,047

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	269	269		
	4	Dividends and interest from securities	559,571	557,777		
	5a	Gross rents	39,312	39,312		
	b	Net rental income or (loss) 39,312				
	6a	Net gain or (loss) from sale of assets not on line 10	357,142			
	b	Gross sales price for all assets on line 6a 626,439				
	7	Capital gain net income (from Part IV, line 2)		357,142		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	96,857	81,881		
	12	**Total.** Add lines 1 through 11	1,053,151	1,036,381		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	12,530	2,667		9,863
	c	Other professional fees (attach schedule)				
	17	Interest	83,111	82,925		0
	18	Taxes (attach schedule) (see instructions)	68,552	24,132		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	181,453	181,406		25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	345,646	291,130		9,888
	25	Contributions, gifts, grants paid	3,985,603			3,985,603
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,331,249	291,130		3,995,491
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,278,098			
	b	**Net investment income** (if negative, enter -0-)		745,251		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	420,079	166,543	166,543
3	Accounts receivable ▶ 27,939			
	Less allowance for doubtful accounts ▶	27,939	27,939	27,939
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	8,471,173	7,668,644	13,246,530
c	Investments—corporate bonds (attach schedule)	2,737,627	2,847,769	3,046,762
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	5,688,056	6,511,881	6,980,273
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	3,004,000	0	0
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	20,348,874	17,222,776	23,468,047
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	18,000,000	18,000,000	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	2,348,874	-777,224	
30	**Total net assets or fund balances** (see instructions)	20,348,874	17,222,776	
31	**Total liabilities and net assets/fund balances** (see instructions)	20,348,874	17,222,776	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	20,348,874
2	Enter amount from Part I, line 27a	2	-3,278,098
3	Other increases not included in line 2 (itemize) ▶	3	152,000
4	Add lines 1, 2, and 3	4	17,222,776
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,222,776

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	357,142
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,048,850	21,956,788	0 047769
2012	447,603	19,351,266	0 023130
2011	489,401	16,192,095	0 030225
2010	484,705	15,228,255	0 031829
2009	403,626	11,379,927	0 035468

2	**Total** of line 1, column (d)	2	0 168421
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 033684
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	23,409,685
5	Multiply line 4 by line 3	5	788,532
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,453
7	Add lines 5 and 6	7	795,985
8	Enter qualifying distributions from Part XII, line 4	8	3,995,491

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	7,453
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	7,453
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	7,453
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	20,386		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	20,386
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	12,933
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 12,933 **Refunded** ▶			11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶STEVEN HORNIG Telephone no ▶(952) 674-2800

Located at ▶PO BOX 5628 MINNEAPOLIS MN ZIP+4 ▶554405628

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☑ Yes ☐ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b	Yes	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NIVIN S MACMILLAN PO BOX 5628 MINNEAPOLIS, MN 554405628	PRESIDENT 0 25	0	0	0
STEVEN A HORNIG PO BOX 5628 MINNEAPOLIS, MN 554405628	SECRETARY/TREASURER 0 25	0	0	0
MICHELLA L JOHNSON PO BOX 5628 MINNEAPOLIS, MN 554405628	DIRECTOR 0 25	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	23,285,255
b	Average of monthly cash balances		1b	177,566
c	Fair market value of all other assets (see instructions)		1c	303,357
d	**Total** (add lines 1a, b, and c)		1d	23,766,178
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	23,766,178
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	356,493
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	23,409,685
6	**Minimum investment return.** Enter 5% of line 5		6	1,170,484

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	1,170,484
2a	Tax on investment income for 2014 from Part VI, line 5	2a 7,453		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b 2,148		
c	Add lines 2a and 2b		2c	9,601
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,160,883
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	1,160,883
6	Deduction from distributable amount (see instructions)		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,160,883

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	3,995,491
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,995,491
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	7,453
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,988,038

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,160,883
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			918,716	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 3,995,491				
a Applied to 2013, but not more than line 2a			918,716	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				1,160,883
e Remaining amount distributed out of corpus	1,915,892			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,915,892			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,915,892			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 1,915,892				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

STEVEN A HORNIG

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				3,985,603
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	269	
4 Dividends and interest from securities. . . .			14	559,571	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			14	39,312	
6 Net rental income or (loss) from personal property					
7 Other investment income.	531390	14,976	14	81,881	
8 Gain or (loss) from sales of assets other than inventory			14	357,142	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		14,976		1,038,175	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 1,053,151

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2015-11-10	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JULIE A LORENZ		2015-11-09		P00035775

Firm's name ▶ WAYCROSSE INC	Firm's EIN ▶ 41-1697170
Firm's address ▶ 15407 MCGINTY ROAD WEST WAYZATA, MN 55391	Phone no (952) 674-2800

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
PASS THROUGH LOSS US ALL CAP EQUITY	P		
PASS THROUGH GAIN US ALL CAP EQUITY	P		
PASS THROUGH GAIN GLOBAL EQUITY FUND	P		
PASS THROUGH GAIN GLOBAL EQUITY FUND	P		
PASS THROUGH 1256 GAIN GLOBAL EQUITY	P		
PASS THROUGH 1256 GAIN GLOBAL EQUITY	P		
PASS THROUGH 1256 GAIN GLOBAL BOND	P		
PASS THROUGH 1256 GAIN GLOBAL BOND	P		
PASS THROUGH LOSS GLOBAL BOND	P		
PASS THROUGH LOSS GLOBAL BOND	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
		26,878	-26,878
150,448			150,448
40,267			40,267
98,695			98,695
414			414
620			620
532			532
798			798
		1,123	-1,123
		23,646	-23,646

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-26,878
			150,448
			40,267
			98,695
			414
			620
			532
			798
			-1,123
			-23,646

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
PASS THROUGH LOSS INTERNATIONAL EQ II	P		
PASS THROUGH GAIN INTERNATIONAL EQ II	P		
PASS THROUGH 1256 LOSS INTERNATIONAL EQ II	P		
PASS THROUGH 1256 LOSS INTERNATIONAL EQ II	P		
	P		
PASS THROUGH LOSS REAL RETURN FUND	P		
PASS THROUGH GAIN REAL RETURN FUND	P		
PASS THROUGH 1256 LOSS REAL RETURN FUND	P		
PASS THROUGH 1256 LOSS REAL RETURN FUND	P		
PASS THROUGH GAIN TAXABLE BOND FUND	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
		14,341	-14,341
133,524			133,524
		382	-382
		573	-573
			0
		3,554	-3,554
1,865			1,865
		79,313	-79,313
		118,969	-118,969
3,181			3,181

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-14,341
			133,524
			-382
			-573
			0
			-3,554
			1,865
			-79,313
			-118,969
			3,181

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
PASS THROUGH GAIN TAXABLE BOND FUND	P		
PASS THROUGH GAIN NON-TRADITIONAL STRATEGIES FUND	P		
PASS THROUGH GAIN NON-TRADITIONAL STRATEGIES FUND	P		
PASS THROUGH 1231 LOSS NON TRADITIONAL STRATEGIES FUND	P		
PASS THROUGH 1256 GAIN NON TRADITIONALSTRATEGIES FUND	P		
PASS THROUGH 1256 GAIN NON TRADITIONAL STRATEGIES FUND	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
11,586			11,586
5,340			5,340
161,236			161,236
		518	-518
3,391			3,391
5,087			5,087
9,455			9,455

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			11,586
			5,340
			161,236
			-518
			3,391
			5,087
			9,455

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ASCENSION CATHOLIC SCHOOL 1726 DUPONT AVE N MINNEAPLOIS, MN 55411	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000
ABBOTT NORTHWESTERN HOSPITAL FOUNDATION 800 EAST 28TH STREET MINNEAPOLIS, MN 55407	NONE	PUBLIC CHARITY	MOTHER & BABY CENTER	150,000
AMERICAN DAIBETES ASSOCIATION 5100 GAMBLE DRIVE SUITE 394 ST LOUIS PARK, MN 55416	NONE	PUBLIC CHARITY	UNRESTRICTED	100
BOYS & GIRLS CLUB OF MARTIN COUNTY PO BOX 910 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	15,000
BROWN UNIVERSITY PO BOX 1893 PROVIDENCE, RI 02912	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000
CHILDREN'S THEATER 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000
CHRIST MEMORIAL CHAPEL PO BOX 582 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	8,000
EPISCOPAL HIGH SCHOOL 4650 BISSONNET BELLAIRE, TX 77401	NONE	PUBLIC CHARITY	ANDREW H H KAUFMAN SCHOLARSHIP ENDOWMENT	2,000
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD SUITE 625 PALMETTO BAY, FL 33157	NONE	PUBLIC CHARITY	JUPITER ISLAND ADVISORY BOARD	15,000
GUTHRIE THEATER FOUNDATION PO BOX 86 MINNEAPOLIS, MN 55486	NONE	PUBLIC CHARITY	UNRESTRICTED	30,000
HIGHPOINT CENTER FOR PRINTMAKING 912 LAKE STREET WEST MINNEAPOLIS, MN 55408	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000
HOBE SOUND COMMUNITY CHEST INC PO BOX 511 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	15,000
HOBE SOUND NATURE CENTER PO BOX 214 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	3,000
INTERFAITH OUTREACH 110 GRAND AVENUE SOUTH WAYZATA, MN 55391	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000
JUPITER ISLAND GARDEN CLUB 8965 SE BRIDGE ROAD 9 HOBE SOUND, FL 33455	NONE	PUBLIC CHARITY	HARBOR ISLAND	500
Total . . . . ▶ **3a**				3,985,603

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
JUPITER ISLAND MEDICAL CLINIC 100 ESTRADA SQUARE HOBE SOUND, FL 33455	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000
JUPITER MEDICAL CENTER FOUNDATION 1210 SOUTH OLD DIXIE HIGHWAY JUPITER, FL 33458	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000
LAKE MINNETONKA GARDEN CLUB 1190 LYMAN AV WAYZATA, MN 55391	NONE	PUBLIC CHARITY	BEE FUND FOR THE GARDEN FOR POLLINATORS	3,225
LOAVES AND FISHES PO BOX 98 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	500
MALTZ JUPITER THEATER 1001 EAST INDIANTOWN ROAD JUPITER, FL 33477	NONE	PUBLIC CHARITY	ANNUAL FUND	2,000
MIDWEST ART CONSERVATION CENTER 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	UNRESTRICTED	500
MILKWEED EDITIONS 1011 WASHINGTON AVE S OPEN BOCK 300 MINNEAPOLIS, MN 55415	NONE	PUBLIC CHARITY	UNRESTRICTED	1,500
MINNEAPOLIS HEART INSTITUTE 920 EAST 28TH STREET SUITE 100 MINNEAPOLIS, MN 55407	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	ART PURCHASE	100,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	CHAIRMAN'S CIRCLE	50,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	UNRESTRICTED	10,200
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	ANNUAL GALA FOR PERIOD ROOM RENEWAL PROJECT	15,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	IN SUPPORT OF THE 100TH BIRTHDAY	250,000
MINNESOTA LAND TRUST 2536 UNIVERSITY AVENUE WEST SUITE 240 ST PAUL, MN 55114	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
MINNESOTA LANDSCAPE ARBORETUM 3675 ARBORETUM DRIVE CHASKA, MN 55318	NONE	PUBLIC CHARITY	UNRESTRICTED	1,500
Total . . . . ▶ **3a**				3,985,603

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MINNESOTA MUSEUM OF AMERICAN ART 408 ST PETER STREET STE 419 ST PAUL, MN 55102	NONE	PUBLIC CHARITY	UNRESTRICTED	250
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST PAUL, MN 55101	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
MINNESOTA ZOO FOUNDATION 13000 ZOO BOULEVARD APPLE VALLEY, MN 55124	NONE	PUBLIC CHARITY	UNRESTRICTED	300
PROJECT FOR PRIDE IN LIVING 1305 EAST FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	UNRESTRICTED	500
SECOND HARVEST HEARTLAND 1140 GERVAIS AVE ST PAUL, MN 55109	NONE	PUBLIC CHARITY	UNRESTRICTED	20,000
ST JOHNS UNIVERSITY PO BOX 7222 COLLEGEVILLE, MN 56321	NONE	PUBLIC CHARITY	SAINT JOHN'S POTTERY PROGRAM	500
THE COWLES CENTER 528 HENNEPIN AVE SUITE 200 MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000
THREE RIVERS PARK DISTRICT-LOWERY NATURE CENTER PO BOX 270 VICTORIA, MN 55386	NONE	PUBLIC CHARITY	TWIN CITIES OSPREY PROJECT	250
TOWN OF JUPITER ISLAND EMPLOYEES CHRISTMAS FUND 2 BRIDGE ROAD HOBE SOUND, FL 33455	NONE	PUBLIC CHARITY	UNRESTRICTED	500
TRUST FOR PUBLIC LAND 2610 UNIVERSITY AVE SUITE 300 ST PAUL, MN 55114	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
TWIN CITIES PUPLIC TELEVISION 172 EAST 4TH STREET ST PAUL, MN 55101	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
WALKER ART CENTER 1750 HENNEPIN AVENUE MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	GARDEN FUND	1,000
WESTTOWN SCHOOL 975 WESTTOWN ROAD WEST CHESTER, PA 19382	NONE	PUBLIC CHARITY	LAKE FUND	50,000
ROBIN'S BAY ENVIRONMENTAL SUMMER CAMP ROBINS BAY PA ROBINS BAY, ST MARY JM	NONE	NC	ENVIRONMENTAL SUMMER CAMP	4,978
ABBOTT NORTHWESTERN HOSPITAL FOUNDATION 800 EAST 28TH STREET MINNEAPLOIS, MN 554073799	NONE	PUBLIC CHARITY	GENERAL FUND	700
Total . . . . ▶ **3a**				3,985,603

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SPRINGBOARD FOR THE ARTS 308 PRINCE STREET SUITE 270 ST PAUL, MN 551011437	NONE	PUBLIC CHARITY	SUPPORT DRAWING CONNECTIONS, INC	5,000
THE ACADEMY OF MUSIC 1 SOUTH BROAD ST 14TH FLOOR PHILADELPHIA, PA 19107	NONE	PUBLIC CHARITY	ACADEMY OF MUSIC RESTORATION FUND	200
MINNESOTAN'S MILITARY APPRECIATION FUND PO BOX 2070 MINNEAPOLIS, MN 55402	NONE	PUBLIC CHARITY	UNRESTRICTED	250
CHRIST MEMORIAL CHAPEL PO BOX 582 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	ALPHA FUND	5,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	ART IN BLOOM	15,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPLOIS, MN 55404	NONE	PUBLIC CHARITY	ARTWORK	3,156,000
JUPITER ISLAND HISTORICAL SOCIETY PO BOX 938 HOBE SOUND, FL 33475	NONE	PUBLIC CHARITY	UNRESTRICTED	150
Total . . . . ▶ **3a**				3,985,603

TY 2014 Accounting Fees Schedule

Name: W DUNCAN AND NIVIN MACMILLAN FOUNDATION

EIN: 26-2162073

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WAYCROSSE FEES	12,530	2,667		9,863

TY 2014 Expenditure Responsibility Statement

Name: W DUNCAN AND NIVIN MACMILLAN FOUNDATION

EIN: 26-2162073

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
ROBIN'S BAY ENVIRONMENTAL SUMMER CAMP	ROBINS BAY PA ROBINS BAY, ST MARY'S JM	2014-06-23	4,978	FUND ENVIRONMENTAL SUMMER DAY CAMP FOR 55 CHILDREN AGES 6 TO 12 FOR 8 DAYS INCLUDING PROVIDING A MORNING SNACK AND HOT LUNCH	4,978	NONE	07/28/14	2014-07-28	

TY 2014 Investments Corporate Bonds Schedule

Name: W DUNCAN AND NIVIN MACMILLAN FOUNDATION

EIN: 26-2162073

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GLOBAL BOND FUND	948,149	948,613
TAXABLE BOND FUND	1,899,620	2,098,149

TY 2014 Investments Corporate Stock Schedule

Name: W DUNCAN AND NIVIN MACMILLAN FOUNDATION

EIN: 26-2162073

Name of Stock	End of Year Book Value	End of Year Fair Market Value
US ALL CAP EQUITY FUND	1,438,625	5,015,960
GLOBAL EQUITY FUND	3,515,868	4,644,204
INTERNATIONAL EQUITY FUND II	2,714,151	3,586,366

TY 2014 Investments - Other Schedule

Name: W DUNCAN AND NIVIN MACMILLAN FOUNDATION

EIN: 26-2162073

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NON-TRADITIONAL STRATEGIES FUND	AT COST	4,256,762	4,500,524
ARDEN HILLS ASSOCIATES	AT COST	277,134	275,418
REAL RETURN FUND	AT COST	1,977,985	2,204,331

TY 2014 Other Assets Schedule

Name: W DUNCAN AND NIVIN MACMILLAN FOUNDATION

EIN: 26-2162073

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SETH EASTMAN LLC (ARTWORK)	3,004,000	0	0

TY 2014 Other Expenses Schedule

Name: W DUNCAN AND NIVIN MACMILLAN FOUNDATION

EIN: 26-2162073

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MN SECRETARY OF STATE	25	0		25
INVESTMENT FEES - INTERNATIONAL EQUITY FUND II	11,418	11,418		0
INVESTMENT FEES - TAXABLE BOND FUND	8,470	8,470		0
INVESTMENT FEES - GLOBAL BOND FUND	9,021	9,021		0
INVESTMENT FEES - U S ALL CAP FUND	14,233	14,233		0
INVESTMENT FEES - GLOBAL EQUITY FUND	43,187	43,187		0
NON-TRADITIONAL STRATEGIES FUND	76,537	76,537		0
NON-TRADITIONAL STRATEGIES FUND-NDE	22	0		0
INVESTMENT FEES - REAL RETURN FUND	18,540	18,540		0

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TY 2014 Other Income Schedule

Name: W DUNCAN AND NIVIN MACMILLAN FOUNDATION

EIN: 26-2162073

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
TAXABLE BOND FUND	18,760	18,760	18,760
GLOBAL EQUITY FUND	5,425	5,425	5,425
INTERNATIONAL EQUITY FUND II	23,555	23,555	23,555
GLOBAL BOND FUND	26,292	26,292	26,292
NON-TRADITIONAL STRATEGIES FUND - ROYALTY INCOME	961	961	961
NON-TRADITIONAL STRATEGIES FUND - OTHER INCOME	6,888	6,888	6,888
NON-TRADITIONAL STRATEGIES FUND - ORDINARY INCOME	15,317	0	15,317
CRESTWOOD EQUITY PARTNERS	-3	0	-3
ENLINK MIDSTREAM	-73	0	-73
LEGACY RESERVES	-232	0	-232
REGENCY ENERGY PARTNERS	-18	0	-18
EXTERRAN PARTNERS	-12	0	-12
ENERGY TRANSFER PARTNERS	-2	0	-2
ENERGY TRANSFER EQUITY PARTNERS	-1	0	-1

TY 2014 Other Increases Schedule

Name: W DUNCAN AND NIVIN MACMILLAN FOUNDATION

EIN: 26-2162073

Description	Amount
INCREASE IN FMV OF ARTWORK DONATED	152,000

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TY 2014 Taxes Schedule

Name: W DUNCAN AND NIVIN MACMILLAN FOUNDATION

EIN: 26-2162073

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID - GLOBAL BOND FUND	357	357		0
FOREIGN TAXES PAID - U S ALL CAP EQUITY FUND	86	86		0
FOREIGN TAXES PAID - GLOBAL EQUITY FUND	5,430	5,430		0
FOREIGN TAXES PAID - INTERNATIONAL EQUITY FUND II	11,945	11,945		0
FEDERAL INCOME TAXES	44,420	0		0
STATE TAXES PAID - NON-TRADITIONAL STRATEGIES FUND	88	88		0
FOREIGN TAXES PAID - NON-TRADITIONAL STRATEGIES FUND	1,426	1,426		0
STATE TAXES PAID	4,800	4,800		0